WILSON'S NUMISMATIC REPOSITORY

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With this number, the maiden volume of the "Repository" will be completed. Much to the surprise of this writer and, I'm certain, to many of our readers, we did survive the first year; but there were periods when the future of the publication seemed questionable at best, and terminal at worst. It was only through the kindness and help of one of my Midwest readers that I was able to keep the ship afloat. A bibliophile's bibliophile, this kind gentleman offered to print the newsletter at no cost in order to see it endure. I needn't get into a discussion of printing costs in order to show the expense of publishing even a small newsletter such as this. Suffice it to say that the printer's art comes dearly. Thank goodness postage costs did not increase last year. In any event, the "Repository" is till breathing, and hopefully will achieve puberty, adolescence and adulthood prior to succumbing to the ravages of old age. I would also like to take this opportunity to thank all of you who have written and submitted articles and/or editorials during this past year. Without your interest and support, there most certainly would not have been a first anniversary.

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In the last issue, I printed a listing of Bowers & Ruddy, American Auction Association, Bowers & Merena catalogues. Well---sort of. A number of readers wrote to inform me that one sale was missing from the list. Ouch! They're right, however. Following sale no. 62 (New York Public Library Collection) the next catalogue should be "Roy Harte. Part III." The dates of the sale are Jan. 25-27, 1983. The M. Vernon Sheldon sale now becomes sale no. 64, and the George D. Hatie Collection should be sale no. 65.

The "Repository" does not pretend to be the final authority in matters such as this, but rather it is intended to assist the bibliophile or researcher along these lines. The gratification in committing such an error of omission is that it will call to our attention such faults. Future listings will undoubtedly contain other mistakes, so let me know when you spot them.

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In Vol. I, No. 5, Joel Orosz wrote a fine thought-provoking editorial entitled "WHITHER NUMISMATIC BIBLIOMANIA?" While I was attending the A.N.A. Convention in San Diego, the following response was submitted by an interested reader from Maryland.

WHITHER NUMISMATIC BIBLIOMANIA?: A RESPONSE

by Arthur Crawmer

Once again Mr. Orosz's comments have grasped my attention and as a result I feel compelled to comment on several of his observations concerning numismatic bibliomania and the development of numismatics in the United States since the late eighteen hundreds.

I feel that the view of the early numismatists as "a small and collegial group" is a myth. The number of collectors and dealers was

small but hardly collegial. I offer as proof of this the following facts: first, travel and communication obstacles made it very difficult for early numismatists to meet or discuss collecting. Second, as today, the major early collections were developed by wealthy men with a propensity to spend large sums of money for rare numismatic items. Third, the competition for the business created by these collectors was fierce and comments by dealers about one another concerning business practices and personal integrity could be considered libelous by today's standards. An example of this would be Frossard's comments concerning the Chapman brothers cataloguing of the Bushnell sale. Fourth, the personal attention and honest service received by collectors of that period was no better than the attention or service that can be received today. The "personal attention" Lyman Low gave T. Harrison Garrett when Low sold Garrett the Sommer Island twenty shilling gold piece Mr. Garrett could have well done without. This is just one example of questionable practices of the era. Fifth, the mint ran a selective and nefarious operation of rarity on demand to the highest bidder, and this operation continued into the late eighteen hundreds. Dealers who had contacts at the mint were given favorable treatment by the mint staff. Sixth, the status of grading was in such a state of confusion that the collector "fraternity" could not agree on what to disagree on. Each collector and dealer developed their own standards for determining the condition of a coin and these standards were not compatible in many instances.

Concerning who is attracted to numismatics or numismatic bibliomania, it is my opinion that any hobby is elitist in that it appeals only to that segment of the population with an interest in the subject and the disposable income to satisfy the interest. I applaud the fact that numismatics is a democratic hobby. One can begin a coin collection with pennies from pocket change, as I did twenty-five years ago, or one can invest large sums of money in pristine rarities. The fact that numismatics can appeal to so many in such a variety of ways is, in my opinion, one of its most appealing attributes. I would not want to prohibit anyone from entering the hobby. I feel that it would be extremely presumptuous for me or anyone else to begin to decide who are the "true collectors" and who are the "investors and sleazy dealers."

I, as do many others, dream of being the custodian of an Amazonian Half Dollar pattern (Judd 1200) for a short period of time. However, if this can't be, at least I can have the pleasure of learning its history, reading stories about other custodians and posessing many specimens through auction catalogues. Each of us in our own way can enjoy the hobby. The act of excluding anyone from numismatics or numismatic bibliomania will be the downfall of these hobbies, rather than their salvation.

Mr. Orosz's view of "a great hobby despoiled" is, in my opinion, a misrepresentation of the reality of the situation. My reasons for this view are based on the following information: The A.N.A. and P.N.G. are relatively strong policing agencies for the hobby/business. Accepted standards for grading exist and are used by members of the P.N.G. and other responsible dealers. Professional authentication and grading services exist and are helping to reduce misrepresentations of coins or other unfair practices of dishonest professional numismatists. Coin clubs thrive throughout the country and in these clubs collectors can find a true collegial and fraternal

spirit. The demand for high quality, perfect coins has driven up this segment of the numismatic market; not the dealers that service their clients' needs. Dealers are responding to the demands of their clients when they make small differentiations in grades. Superior specimens have always commanded premium prices. The only difference is that now this superiority is recognized within the grading system. The marketplace is the determining factor in setting the value on a coin. If coin dealers did not keep their prices in line with current market trends and recent auction records, they would soon be out of business. Perhaps the fact that investors spend large sums of money to purchase numismatic items and expect a good rate of return on their investment will cause them to be concerned about the items' preservation. If this occurs then future generations of collectors and investors will benefit.

It is not the fault of numismatics that our government has seen fit to: produce inferior quality products by the mint and charge inflated prices for these items; allow over twenty years to pass without issuing a commemorative coin; devalue our currency by overspending to the point where gold and silver could no longer be used in our coinage. As a matter of fact, the numismatic community has for years lobbyed for improved mint service and quality, the production of commemorative coins, and the use of gold and silver in our coinage. Furthermore, if the current price structure of pre-1964 coins is reviewed it can readily be seen that many of these items sell near their bullion value. It is also apparent that the reason for the dramatic increase in the value of gold and silver is a result of deficit spending by our government, not artificial pricing by dealers.

Mr. Orosz does not appear to appreciate the fact that numismatic literature has been subsidized by wealthy collectors and large dealers. Most of the major reference works that we collect were produced by professional numismatists or financially successful collectors. The cost of producing the auction catalogs that we collect is absorbed by dealers in order for them to better represent their clients. But many of these catalogs also show a love for the hobby by going one step further and also making these items interesting and valuable reference tools. I cite Bowers and Merena Galleries and Stack's as prime examples of this service. If one reads issue number forty-eight of Bowers & Merena Galleries "Rare Coin Review," it is obvious that they have created a fixed price list that displays a love for numismatics that goes far beyond the business needs of the company. Without the certainty of recovering their investment and making a profit, coin dealers would not be able to develop such material. If the Stack family and Dave Bowers' and Raymond Merena's performance as professional numismatists are a reflection of what a "laissez-faire attitude" has done to the hobby, then perhaps this attitude should be conveyed to other segments of our society. The reference works and articles of John Ford, Walter Breen, Q. David Bowers and David Akers were possible because these individuals have been able to support themselves as professional numismatists. In my opinion, all of these individuals have given more to the hobby than they have received.

I will now turn to how the above comments relate to the current and future status of numismatic bibliomania. I contend that the leadership of our hobby will be left to those who show an interest in and spend a large amount of time with the discipline. I feel that to a

degree this will be granted to those who have a vested self interest in the area - the professionals. With individuals such as Cal Wilson, George Kolbe and Frank and Laurese Katen leading the way and setting the standards of professional conduct for our hobby, we cannot help but have high professional standards. I concur with Mr. Orosz's recommendations with the exception of number four, and that I question based on the definition of "investment oriented advertisements." However, I still contend that no rule can make an individual honest. Rules can only serve as guides to honest indiduals that are willing to abide by them. If our hobby continues to grow we will eventually see "sleazy dealers and investors" in our midst. There will always be people new to the hobby that can be taken advantage of if they and we allow it to happen. This action is in my opinion unpreventable. What the N.B.S. and other organizations can do is to make information and educational programs available and encourage their use. I would also advocate, as does Mr. Orosz, a professional organization similar to P.N.G.

I also feel that numismatic bibliomania is to some degree insulated from several of the problems that plague numismatics because of the nature of our hobby. First, I feel that our numbers will be relatively small because most people will enter the hobby after they have developed an interest in numismatics and this will protect us from the wide market appeal that is evident in the coin business. Also, because of the limited appeal of the hobby, only a few individuals will be able to make a living in this profession and most of the business will go to the established dealers. This should prevent the influx of people into the hobby that are only out to make a fast profit. Secondly, it will be very difficult to reproduce editions of books or auction catalogues without going to great expense. Even then the differences between an original and a copy would be detectable. Furthermore, legitimate reproductions of popular works would be legally supplied to meet the demands of collectors. This will always allow collectors to develop a good library without going to great expense. Finally, new material is always being produced that expands the information available. There are a limited number of 1804 silver dollars, but the information about the existing specimens and sales records of them is constantly expanding.

To conclude, I would like to state that I am an advocate of "laissez-faire" marketplace determination for the business/hobby of numismatic bibliomania. I take this perspective because I see the following benefits in this method of operation: first, a free market will keep prices stable throughout the industry. The reason for this is that competition for an item will cause the true demand value of the item to be reflected in the price. If a dealer wants to sell the item, the price will be competitive with other sale offers. I cite as an example of this U. S. coin year sets. When the mint had a monopoly on these items, the cost was eleven dollars per set in 1981. In 1982 when dealers supplied the sets, the cost was almost cut in half for comparable material. Second, competition will require dealers to continually improve their services in order for them to successfully compete for the available business. I feel that the key to being treated in a responsible and honest manner is to exercise your consumer rights. If one is treated unfairly they should inform the dealer and demand a refund. Require personal attention from your dealer or take your business to a professional who is willing to meet your needs.

Finally, if the numismatic literature business is willing to police itself, and I believe that it is, the industry will be able to do a much more effective and responsible job than legions of government bureaucrats. I feel that the P.N.G. exemplifies the manner in which an industry can monitor itself. As Mr. Orosz points out, the P.N.G.'s code of ethics would be an excellent model for numismatic literature dealers to adopt and follow.

REFERENCES:

Bowers & Ruddy Galleries: The Garrett Collection Sales, Sale 3, page 12.
Cal Wilson: Mail Bid Sale Number 2. May 31, 1982. Comments on the Bushnell Sale by John Ford.
Don Taxay: The U. S. Mint and Coinage. Chapter 14.

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My close friend and bibliophile Remy Bourne recently wrote and supplied his listing of Hollinbeck, Hollinbeck-Kagin and Kagin's auction catalogues. While not complete by any means, Remy's set is one of the more comprehensive groupings I have encountered. The firm boasts that it has conducted more than three hundred and thirty sales; however, after perusing Remy's listing, combined with my own experiences in encountering these sales, I feel that the actual number of auctions conducted by the firm is somewhat less than the stated figure. In any event, listed below are the sales known to Remy, along with a partial text of his letter.

The Hollinbeck, Hollinbeck-Kagin and Kagin's catalogues I have are listed below. These are the ones which have asterisks, the others are missing.

I would appreciate if any of your "Repository" readers could help me by filling in the missing dates, catalogue numbers, and number of pages and lots offered for sale.

NO.	DATE	NO.	DATE	NO.	DATE	NO.	DATE
1.		16.*	11-25-1944	31.*	3-25-1946	46.*[e]	6-5-1947
2.		17.*	12-22-1944	32.*	4-16-1946	47.*[f]	7-5-1947
3.		18.*	1-26-1945	33.*	5-25-1946	48.*	8-5-1947
4.		19.*	3-10-1945	34.*	6-24-1946	49.*	9-5-1947
5.		20.*	4-5-1945	35.*	7-27-1946	50.*	10-1-1947
6.		21.*	5-2-1945	36.*	8-24-1946	51.	
7.*	1-31-1942	22.*	6-1-1945	37.*	9-21-1946	52.*	12-5-1947
8.*	4-30-1942	23.*	7-2-1945	38.*	10-18-1946	53.	
9.*	6-26-1942	24.*	8-1-1945	39.*	11-15-1946	54.	
10.*	8-7-1942	25.*	9-1-1945	40.*	12-10-1946	55.	
11.*	11-7-1942	26.*	10-5-1945	41.*	1-7-1947	56.*	4-13-1948
12.		27.*	11-10-1945	42.*[a]	2-5-1947	57.*	5-3-1948
13.		28.*	12-8-1945	43.*[b]	3-5-1947	58.*	May 29 -
14.*	7-21-1944	29.*	1-16-1946	44.*[c]	4-5-1947	59.*	through
15.*	9-15-1944	30.*	2-13-1946	45.*[d]	5-7-1947	60.*	6-2-1948

a) Title 42-43 sale. b) Titled 44th sale. c) Titled 45th sale.

d) Titled 46th sale. e) Titled 47th sale. f) Titled 48th sale.

NO.	DATE	NO.	DATE	NO.	DATE	NO.	DATE
61.*	7-7-1948	117.*	3-27-1952	173.		229.*	11-18-1959
62.*	8-7-1948	118.		174.		230.	
63.*	9-10-1948	119.*	4-28-1952	175.		231.	
64.*	10-2-1948	120.		176.		232.	
65.*	11-10-1948	121.*	5-31-1952	177.		233.	
66.*	12-15-1948	122.		178.		234.*	6-15-1960
67.*	1-20-1949	123.*	6-30-1952	179.		235.*	9-8-1960
68.*	2-17-1949	124.		180.		236.	
69.*	3-19-1949	125.*	7-28-1952	181.		237.	
70.*	4-27-1949	126.		182.		238.	
71.*	5-26-1949	127.		183.		239.	
72.*	6-25-1949	128.*	8-28-1952	184.		240.	
73.*	7-25-1949	129.		185.		241.*	12-15-1961
74.*	8-15-1949	130.		186.*	9-10-1954	242.*	2-26-1962
75.*	9-12-1949	131.*	9-30-1952	187.		243.*	6-16-1962
76.*	10-15-1949	132.		188.		244.	
77.*	11-28-1949	133.		189.		245.	
78.*	12-30-1949	134.*	10-31-1952	190.		246.	
79.*	1-25-1950	135.		191.		247.	
80.		136.		192.		248.	
81.*	2-24-1950	137.*	11-29-1952	193.		249.	
82.*	3-30-1950	138.		194.		250.*	9-3-1964
83.*	4-25-1950	139.		195.		251.	
84.*	5-27-1950	140.*	12-31-1952	196.		252.	
85.*	6-28-1950	141.		197.		253.	
86.*	7-24-1950	142.		198.*	7-30-1955	254.	
87.*	8-17-1950	143.*	1-31-1953	199.		255.	
88.*	9-12-1950	144.		200.		256.	
89.		145.		201.		257.	
90.*	10-24-1950	146.*	2-28-1953	202.		258.*	6-3-1965
91.*	11-20-1950	147.		203.		259.	
92.		148.		204.		260.	
93.*	12-7-1950	149.*	3-30-1953	205.		261.	
94.*	1-24-1951	150.		206.		262.	
95.*	2-28-1951	151.		207.		263.*	4-25-1966
96.		152.*	4-30-1953	208.		264.*	6-30-1966
97.*	3-26-1951	153.		209.		265.	
98.*	4-20-1951	154.*	5-29-1953	210.		266.*	10-27-1966
99.*	5-14-1951	155.		211.		267.	
100.*	6-14-1951	156.		212.		268.	
101.*	7-21-1951	157.*	6-26-1953	213.*[a]	10-31-1957	269	
102.		158.		214.*	11-31-1957	270.	
103.*	8-16-1951	159.		215.		271.	
104.		160.*	7-18-1953	216.*	2-10-1958	272.	
105.*	9-20-1951	161.		217.		273.	
106.		162.*	8-12-1953	218.		274.	
107.*	10-25-1951	163.		219.*	6-30-1958	275.	
108.		164.*	9-12-1953	220.*	8-30-1958	276.	
109.*	11-28-1951	165.		221.*	10-18-1958	277.	
110.		166.*	10-31-1953	222.		278.	
111.*	12-32-1951	167.		223.		279.	
112.		168.*	11-30-1953	224.		280.	
113.*	1-31-1952	169.		225.		281.	
114.		170.		226.*	6-24-1959	282.	
115.*	2-29-1952	171.		227.*	8-1-1959	283.	
116.		172.		228.*	9-12-1959	284.	

a) Titled 214th sale

NO.	DATE	NO.	DATE	NO.	DATE	NO.	DATE
285.		303.*	9-16-1974	321.*	7-11-1980		
286.		304.*	11-1-1974	322.*	9-26-1980		
287.		305.*	1-3-1975	323.*	1-30-1981		
288.		306.*	4-18-1975	324.*	6-19-1981		
289.		307.*	7-11-1975	325.*	9-25-1981		
290.		308.*	10-22-1976	326.*	2-26-1982		
291.		309.*	8-23-1977	327.*	6-4-1982		
292.		310.*	10-21-1977	328.*	10-1-1982		
293.*	4-9-1971	311.*	5-12-1978	329.*	1-28-1983		
294.*	7-15-1971	312.*	7-14-1978	330.*	8-16-1983		
295.*	11-22-1971	313.*	9-29-1978				
296.*	2-29-1972	314.*	1-26-1979				
297.*	6-3-1972	315.*	4-27-1979				
298.*	9-11-1972	316.*	7-13-1979				
299.*	1-10-1973	317.*	10-19-1979				
300.*	4-16-1973	318.*	12-14-1979				
301.*	11-2-1973	319.*	2-1-1980				
302.*	7-12-1974	320.*	4-18-1980				

Remy's letter goes on to state: "Hopefully, Cal, you will receive many replys through your 'Repository' to fill in the missing numbers as this will help the fraternity of bibliomaniacs to understand and know exactly what comprises a complete run of any dealer's catalogs. I would be happy to trade or buy any of the above needed catalog numbers and would suggest anyone so inclined to do so to coordinate through you."

As I stated at the beginning of this section, there seems to be a discrepancy in the numbering system of Kagin's sales, and the actual number of sales conducted. Beginning with sale No. 101 and continuing through sale No. 125, Remy is missing every other sale. Also, if these sales actually took place, then Kagin's had to have held twenty-five sales between July 21, 1951 and July 28, 1952, or about one sale every two weeks. Then, beginning with sale No. 126 and running through sale No. 160, Remy has only every third sale. Again, for these sales to have been conducted, the firm would have had to have conducted thirty-five sales in fifty weeks! Now that's tough! I am not stating that some kind of sale did not occur. Perhaps the dealership was running small mail bid offerings through the various numismatic periodicals and/or papers, and elected to consider these sales in their catalogue numbering system. In any event, I welcome your comments and input into this subject, and will report any new findings in future issues.

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During the recent A.N.A. Convention in San Diego, the annual meeting of the Numismatic Bibliomania Society was held. Carling Gresham gave a short talk on the computer and its application to our hobby and Dr. Kirby Brown gave a most fascinating and delightful lecture regarding numismatic books with embossed coin plates. Remy Bourne, who was scheduled to speak on early American numismatic periodicals, was felled by a heart attack the week prior to the convention and was hospitalized for several weeks. He is now nearly fully recovered and is busy preparing his speech for next year. Misfortune also struck John Ford on the Sunday prior to the opening of the A.N.A. when he was stricken with a severe heart attack. After undergoing by-pass surgery, John is recovering in Arizona, and we all wish him well.

In an open forum following our speakers, one of the major topics of conversation revolved around the new A.N.A. microfiche program which was recently unveiled. For a very nominal cost - less than $500.00 - it is now possible to posess a complete set of the first one hundred years of "The Numismatist," along with a reader ("The Numismatist" has only been around since 1888 - the remaining volumes will be supplied by A.N.A. as they are printed). One of the main concerns of bibliophiles attending the meeting was what effect the microfiche alternative might have upon the value of a complete original set. Opinion was mixed on this subject. Some felt that the market for originals would be destroyed; others felt that it would have little or no effect; and still others felt that the impact would be felt, but that it would not be devastating. I am one of the latter group.

We must remember that people will obtain these items for various reasons. Many will want the journal strictly for the research value contained therein. For the most part, these individuals are not the ones who set the market for collectibles such as this. True, they may occasionally "step out and pay big bucks" for particular issues, but as a rule, they do not buy complete offerings, but rather purchase specific issues concerning their specialties. The marketplace is ruled by the collector who desires a complete set of originals to add to his or her library for whatever reason. I feel that there are still a large number of collectors who do not have - but who would like to have - a complete set of "The Numismatist." Then there are those who have been "building" a set over an extended period of time. Many may be closing in on their objective, and I doubt that more than a few would abandon their task in favor of a product of the electronic age.

Overall, I am pleased to see the microfiche program. Considering that a set of "The Numismatist" from 1894 to date will currently bring $1,500.00 to perhaps $3,000.00, it is beyond the reach of many who would like to have it. I don't believe that the availability of microfiche will cost me that many potential customers. As a seller of numismatic literature, one of my objectives is to supply information requested by my clients. If I have a customer who wishes to buy a set of "The Numismatist," but cannot afford it because of escalating values, then I feel badly. Now he has an alternative. For a fraction of the cost, he can obtain essentially what he wants - information.

Neil Harris, editor of "The Numismatist," attended our meeting and revealed that other projects are being considered for the microfiche program. It appeared to be the concensus at our gathering that a suitable journal for the next project would be "The American Journal of Numismatics." If you have thoughts on this matter, I'm sure that Neil would be pleased to hear from you. Write him in care of the A.N.A., P. O. Box 2366, Colorado Springs, CO 80901-2366.

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Thanks to all of you who sent me copies of the prices realized list for the Helwig sale. I guess it does exist.

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